

R-10-03

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN REAL PROPERTY LOCATED AT 122 EAST 4<sup>TH</sup> STREET IN THE CITY OF NORTH LITTLE ROCK; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock ("the City") desires to purchase a certain parcel of property located at 122 East 4<sup>th</sup> Street; and

WHEREAS, the owner of the property, Shelby L. McAdams, has agreed to sell the property to the City at a fair market value of \$330,000.00; and

WHEREAS, it is in the best interests of the citizens and residents of the City of North Little Rock that the herein described property be purchased in order to enhance the City's ability for future development in the downtown area.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute an Offer & Acceptance (substantially similar to Exhibit "A" attached hereto) to purchase the following described real property located at 122 East 4<sup>th</sup> Street Shelby L. McAdams for the sum of Three Hundred Thirty Thousand & 00/100 Dollars (\$330,000.00):

Lots 10, 11, and 12, Block 21, Original City of Argenta, excluding the West 20' of Lots 11 and 12 and the West 53' of Lot 10, Original City of Argenta, Pulaski County, Arkansas, containing 17,850, more or less.

SECTION 2: That all closing documents for the sale of the subject property shall be approved by the City Attorney.

SECTION 3: That the purchase price of Three Hundred Thirty Thousand & 00/100 Dollars (\$330,000.00) is hereby appropriated from the Sales Tax Capital Improvement Fund, said fund to be reimbursed from a short term bond issue that will occur later this year.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_  
Mayor Patrick H. Hays

SPONSOR:

Patrick H. Hays  
Mayor Patrick H. Hays

ATTEST:

Diane Whitbey  
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter  
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:58 A.M.            P.M.

BY City Atty - Carter

DATE 1-5-10

Diane Whitbey, City Clerk and Collector

North Little Rock, Arkansas

RECEIVED by Bonnie Tindley